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THE BRIEF

News Worth Knowing

Namibia's FDI inflows drop sharply to N$6.8bn in Q2

THURSDAY 02 OCTOBER 2025

MAIN STORY

Namibia's FDI inflows drop sharply to N$6.8bn in Q2

Net foreign direct investment (FDI) inflows into Namibia fell to N$6.8 billion in the second quarter of 2025, down from N$12.7 billion in the previous quarter and N$7.3 billion in the same period of 2024, according to the Bank of Namibia.

In its Quarterly Bulletin – September 2025, the Bank said the fall was due to reduced equity injections in the oil sector.

"The decline reflects lower equity injections by oil exploration operators, as drilling activities, particularly in the Orange Basin, have largely declined, with most of the major oil operators now in the appraisal and data evaluation phase ahead of the final investment decisions expected in 2026," the Bank said.

Crucial Dates

- **Bank of Namibia Monetary Policy announcement date:**
  * 15 October 2025
  * 3 December 2025

The decline was compounded by weaker intercompany loan activity and increased repayments. “The decline was further exacerbated by lower uptake of intercompany loans and more repayments from companies in the mining and transport sectors, when compared to the previous quarter,” the bulletin stated.

Primary income outflows remained elevated, largely due to dividend payments to foreign shareholders. Net outflows stood at N$4.0 billion, compared to N$991 million in the same quarter of 2024 and N$3.9 billion in the first quarter of 2025.

“This outcome was mainly driven by higher dividend payments by entities in the mining and financial sectors under the foreign direct investment income sub-category.

In this regard, the income paid to foreign direct investors rose year-on-year by 58.4% and by 3.0% quarter-on-quarter to N$5.1 billion during the second quarter of 2025,” the Bank said.

Namibia’s gross foreign liabilities rose to N$307.3 billion at the end of June 2025, an increase of 1.4% quarter-on-quarter and 7.9% year-on-year.

“At the end of June 2025, the market value of Namibia’s gross foreign liabilities recorded increases both quarter-on-quarter and year-on-year, mainly ascribed to a rise in the stock of direct investment,” the bulletin noted.

Gross external debt also increased, reaching N$184.2 billion. The Bank attributed this to intercompany borrowing by mining and transport firms, along with new foreign trade credit by the private non-banking sector.

“At the end of the second quarter of 2025, Namibia’s gross external debt stock rose on both an annual and quarterly basis, primarily due to increased intercompany borrowing and the incurrence of new foreign trade credit by the private non-banking sector,” the Bank of Namibia reported.

Namibia Tourism Board signs tourism deal with Ethiopian Airlines

The Namibia Tourism Board (NTB) has signed a Memorandum of Understanding (MoU) with Ethiopian Airlines to promote Namibia as a tourism destination and improve air connectivity.

The agreement was signed on Thursday in Addis Ababa by NTB Chief Executive Officer, Sebulon C. Chicalu, and Ethiopian Airlines Group Chief Executive Officer, Mesfin Tasew.

Chicalu said the partnership was "a great achievement for Namibia's tourism sector".

"By joining hands with Ethiopian Airlines, we are not only opening the skies for more travellers to discover Namibia but also reinforcing our commitment to positioning Namibia as a competitive destination in Africa and beyond," he said.

Under the MoU, Ethiopian Airlines will promote Namibia across its global network, while NTB will feature the airline in its campaigns.

The agreement also includes holiday packages, cultural and eco-tourism experiences, business tourism promotion, joint media campaigns, and customer support services.

Tasew said the airline was committed to supporting Namibia's tourism agenda.

"Ethiopia and Namibia both hold immense tourism potential, and through this MoU, we aim to unlock more avenues for travellers to experience the beauty, heritage, and hospitality of our two countries," he said.

The NTB said the deal will boost arrivals, increase awareness of Namibia internationally, and strengthen economic and cultural ties.

Ethiopian Airlines is Africa's largest carrier, flying to more than 135 destinations worldwide, while the NTB is mandated under Act No. 21 of 2000 to promote and develop Namibia's tourism sector.

Govt debt rises to N$171.5bn – BoN

The Bank of Namibia says Namibia's total central government debt stood at N$171.5 billion at the end of June 2025, an 8.8% increase year-on-year.

According to the bank's Quarterly Bulletin – September 2025, domestic debt rose to N$135.1 billion during the first quarter of FY2025/26, driven by increased government borrowing.

The rise was supported by Treasury Bills and Internal Registered Stock, with domestic debt as a share of GDP increasing to 48.6% year-on-year.

“The government’s total domestic debt rose by 13.5% and 4.6%, year-on-year and quarter-on-quarter, respectively, to N$135.1 billion during the first quarter of FY2025/26,” the Bank said.

External debt declined to N$36.4 billion at the end of June 2025 due to repayments and exchange rate effects. External liabilities now account for 13.1% of GDP.

“The decrease was partly attributed to the partial repayment of previously incurred debt and exchange rate revaluation effects during the period under review,” the Bank noted.

Net central government debt rose to N$158.5 billion, influenced by higher government deposits. Debt service costs also increased, with domestic payments making up the bulk of short-term obligations.

“Total debt as a percentage of GDP stood at 61.7% at the end of June 2025, representing a yearly and quarterly decline of 1.0 percentage point and 4.6 percentage points owing to a faster rise in fiscal GDP compared to the rise in debt,” the Bank reported.

The Bank said total debt is expected to ease temporarily in October 2025 following repayment of a US$750 million Eurobond but will rise again to N$172.4 billion, or 62.0% of GDP, by the end of FY2025/26.

“Ultimately it is expected to rise to N$206.7 billion or 61.4% of GDP by the end of FY2027/28, slightly above the SADC benchmark of 60% of GDP,” the Bank said.

Debt service rose sharply in the first quarter of FY2025/26, reaching N$6.0 billion. “Central Government debt service rose by 78.4% year-on-year, to N$6.0 billion during the quarter under review,” the Bank noted. Debt service as a share of government revenue increased to 6.5%.

The Letshegos, the Entrepos, the deduction code and the panic

By Hilma Amukwiyu

The Ministry of Finance announced the discontinuation of all discretionary payroll deductions for government employees with Payroll Deductions Management System (PDMS) scheduled to shut down on the 30 November 2025.

The Ministry cited that some microlenders were relying to heavily on payroll safeguards rather than conducting affordability checks as required by the Microlending Act 7 of 2018. The legislation amendments affects industry players like Insurance companies, Trade Unions, Agribank, microlenders and commercial banks, this has caused panic especially to Microlenders like Letshego who have been for the past weeks managing reputational risk and assuring investors' confidence.

Its as though Letshego, who celebrated over N$ 400 million profits for 2024 financial year has been suddenly hit by its own financial crisis that is extraordinary and only unique to them both in breath and severity.

Entrepo Finance, the microlending arm of Capricorn Group came out guns blazing with an urgent court case filed in the Windhoek High Court on the 30 September 2025.

> **"The new legislation also affects clients who will pay a few more basis points in interest rates and bank charges due to debit orders.**

They are suing the Minister of Finance and other related parties in an attempt to stop the plan to discontinue the payroll deduction management system.

The new legislation also affects clients who will pay a few more basis points in interest rates and bank charges due to debit orders.

Some government employees will be pushed to borrow from Cashloans and Payday lenders that charge 30% in comparison to 17% of microlenders. The struggle continues.

In all these panics lies the question of Responsible Lending, Credit Risk Management, the quality of Loanbooks and Sustainability of our Financial institutions.

While one understands that some people's salaries are genuinely not sufficient to meet their basic needs hence borrowing, one can not rule out that micro lenders have been engaging in reckless lending and therefore extracting profits merely from financial illiteracy and ignorance of Namibians. They have no appropriate strategy. Their only strategy is the deduction code.

Credit Risk Management can make or break any lending institution. The success of any lending institution lies in the combination two things: The quality of loans underwriting and an effective collection strategy. It's a combination of both. Choosing one over the other have detrimental effect on both the lender and the borrower.

John Stumpf reminded us that "In the financial services, if you want to be the best in the industry, you first have to be the best in risk management and credit quality. It's the foundation of every other success. There is almost no room for error."

Credit Risk refers to the potential loss arising from the borrower's inability to repay the loan.

Credit risk analysis & underwriting is assessing the probability that the borrower will default on a payment before the lender grant the loan.

The 2008 global financial crisis was a result of, among others:

- Inadequate Risk Assessments: Financial institutions extended large amount of loans to borrowers who couldn't afford those loans leading to serious defaults
- Flawed regulation that allowed financial institutions to engage in risky practices.

While we acknowledge that commercial banks are stringent and a single missed/late payment will brand you a high-risk client, we also have to acknowledge that majority of the microlenders clients don't have an informed view about money the way they should.

For majority of the microlenders borrowers, they have dreams and wishes and therefore want funding.

Its for this reason that financial institutions are given a duty to lend responsibly & not overstate a borrower capacity to repay a loan. Financial institutions also have a duty to protect clients against themselves as required by law.

In conclusion, in order to build a sustainable credit system that will achieve better outcomes for both the lenders and borrowers, financial institutions have to strike a balance between business growth, the quality of loan books while considering the human element simultaneously. Risk-based regulation and financial literacy trainings are also vital.

Hilma Amukwiyu is a Credit Risk Management Professional. She writes in her personal capacity.

Namibia posts record trade deficit of N$5.3 billion in August

Namibia recorded its largest trade deficit since the start of the year in August 2025, with the gap between exports and imports widening to N$5.3 billion, according to the latest trade data released by the Namibia Statistics Agency (NSA).

The deterioration marks a sharp reversal from July 2025, when the country posted a modest deficit of just N$13 million.

Year-on-year comparisons also reflect a worsening position, with August 2024 recording a deficit of N$3.4 billion.

“In August 2025, the country’s trade balance was a record-breaking deficit of N$5.3 billion, a worsened trade balance when compared to a deficit of N$13 million recorded in the previous month. A year-on-year comparison shows a deficit of N$3.4 billion recorded in the same month of 2024,” said NSA Statistician General and CEO, Alex Shimuafeni.

Export earnings fell to N$7.7 billion in August, a 39% decline from the previous month and 12.5% lower than in August 2024.

The slump was mainly driven by the mining sector, with uranium exports dropping by N$2.7 billion and precious stones (diamonds) falling by N$1.4 billion. Copper and articles of copper declined by N$581 million, while fish exports fell by N$137 million.

Non-monetary gold led the export list,

accounting for 21.1% of total exports, primarily destined for South Africa.

Fish was the second most exported commodity at 17.7%, with key markets in Spain, Zambia and South Africa. Uranium occupied third place with 7.1% of exports, mainly shipped to China, while ores and concentrates of base metals (6.2%) and copper and articles of copper (5.9%) completed the top five.

"The export composition remains heavily concentrated in the mining sector, with non-monetary gold, uranium and various mineral ores dominating the basket," Shimuafeni said.

Meanwhile, imports rose to N$12.9 billion, up 2.9% from July and 6% higher than the previous year.

The increase was driven by petroleum oils, which rose by N$259 million, sulphur and unroasted iron pyrites (up N$204 million), nickel ores and concentrates (up N$203 million), rotating electric plant and parts (up N$148 million), and aircraft and associated equipment (up N$147 million).

Petroleum oils dominated the import basket at 15.1% of total imports, mainly sourced from India, Oman and Bahrain. Motor vehicles for commercial purposes accounted for 4% of imports, followed by motor vehicles for passenger transportation (3.4%), nickel ores and concentrates (3.3%), and civil engineering and contractors' equipment (3.3%). Together, the top five import commodities represented 29.2% of total imports.

Re-exports declined both month-on-month and year-on-year, by 24.4% and 8.8% respectively. The re-export basket was primarily made up of copper and articles of copper, petroleum oils, precious stones (diamonds), ores and concentrates of base metals, and nickel ores and concentrates.

South Africa remained Namibia's largest trading partner, accounting for 32.7% of exports and 41% of imports. Bilateral trade resulted in a deficit of N$2.8 billion with South Africa alone. Namibia also recorded trade deficits with China (N$907 million) and Oman (N$600 million).

On the positive side, Namibia achieved surpluses with Spain (N$657 million), Zambia (N$598 million) and Botswana (N$458 million).

Other key trading partners included Zambia (14.2% of exports), Spain, China and Botswana. On the import side, China accounted for 12% of imports, followed by India, Oman and the United Arab Emirates.

During August, Namibia traded with 101 export destinations, down from 103 in July, while sourcing imports from 164 countries, four more than the previous month.

Netumbonomics: In support of new economic thinking

By Dylan Mukoroli

The leadership of H.E Dr. Netumbo Nandi-Ndaitwah presents us with a new dawn in terms of accountability, structural reform and a strong sense of renewal.

Since her days of campaigning to be Vice President of the SWAPO Party & its subsequent Presidential candidate, NNN has made it clear that the SWAPO Party will be a forward-thinking Party and she is stick to her guns on this.

This opinion piece gives contextual meaning to the economic thinking that H.E NNN is extensively lobbying for & what economic thinking guides the administration of the day.

Namibia is going through a tsunami-like wave of economic changes such as green hydrogen & the GDP shaker, Oil & gas. These two emerging sectors both come with promises of job creation, economic growth and most importantly, economic diversification.

These sectors as they mature & gain their footing in Namibia, will double & change the face of our GDP. The most important clarion call is natural resource beneficiation in major industries such as mining.

The issue of raw materials leaving our country that doesn't reap benefits. Regardless of commentaries on the cost of beneficiation, it remains an integral part where incentives can be arranged for beneficiation to take place, in such a manner where it would not compromise the benefits the country ought to receive.

We support that it cannot be business as usual when it comes to the benefits derived from these two keys industries and the overall structure of how the state operates. Benefits must stretch far and wide and the natural resource beneficiation must be prevalent in long term planning.

> **"Namibia is going through a tsunami-like wave of economic changes such as green hydrogen & the GDP shaker, Oil & gas.**

Namibia as an emerging economy stand at a crossroads where traditional economic models & plans often fall short in addressing the unique challenges of low growth, inequality, and integration. In as much as we have seen strong foreign direct investment figures and economic growth figures netting 3-4%, it still doesn't equate to job creation.

New economic thinking being promoted by H.E NNN presents innovative & adaptive approaches to economic policy. This is not just desirable but essential for measurable growth and resilience of our already fragile Namibian economy.

This is important because it allows there to be checks and balances as to what works and deploy all resources to it. By rethinking conventional frameworks, Namibia can unlock opportunities, address structural weaknesses, and chart a path toward equitable prosperity. We are actively taking on the issue of slow growth and spending not being able to steer the economy around.

Investment has had serious inflows into our economy primarily from Oil & Gas investments. We now need to answer the question of investment & job creation. How can we get investment to equate to job creation.

New economic thinking embraces technology & agriculture as catalysts for transformation. Emerging countries can leapfrog outdated systems by adopting digital infrastructure and vigorous agro processing and value addition, renewable energy, and fintech; which we have very fertile grounds for.

Moreover, innovation must extend beyond tech to economic structures. Experiments like conditional basic income pilots in India or cooperative business models in Latin America demonstrate how rethinking resource distribution can reduce poverty and stimulate local economies.

These initiatives require bold policy frameworks that prioritize long-term human development over short-term fiscal conservatism. This plays into what NDP6 is advocating for. Resource distribution must be met with initiatives and programs that people can venture into and cannot be dependent on CBIG for a lifetime.

As an emerging country, we grapple with stark inequalities, whether urban-rural, gender-based, or class-driven. The current administration places equity at its core, recognizing that growth without inclusion fuels instability.

Inclusive & implementable policies also strengthen social cohesion, and for our Namibia this is critical in diverse country where ethnic or regional tensions can undermine progress, indeed it must be a Namibian house for all who live in it.

By prioritizing marginalized groups—through affirmative action, women-led entrepreneurship programs, or rural infrastructure—new economic thinking fosters unity and shared purpose, reducing the risk of populism. However, the boy child also now needs to be dusted off and further capacitated to ensure he stays on par.

Environmental degradation poses an existential threat to emerging economies, many of which rely on agriculture or natural resources.

New economic thinking integrates sustainability into development strategies, moving beyond the growth-at-all-costs mentality and prioritizes safe keeping and trusted methods that have been proven to be safe and efficient.

For example, the small village of Leonardville in the Cattle country is at crossroads where uranium deposits have been found in the Stampriet aquifer. In a case where emotions triumphs science, the mining method, In-situ leach recovery that has been proven to be safe, Leonardville has the potential to be Namibia`s next big success mining town story and add to existing research around the method of In-situ Leach recovery.

This economic diversification will change the face of Omaheke as we know it. The two can co-exist.

This shift requires rethinking incentives. Subsidies for oils and fuels, common in many emerging nations, could be redirected toward clean energy or sustainable agriculture. International partnerships, such as climate finance agreements by the Environmental Investment Fund can support these transitions, but only if we as a country advocate for policies that align with their developmental needs.

New economic thinking, under the administration of H.E Dr. Netumbo Nandi-Ndaitwah requires collective visionary leadership and support willing to challenge entrenched interests and global dogmas. It also demands public engagement to ensure policies reflect citizens' needs. Platforms What the SWAPO Youth league is currently implementing have amplified voices in from all corners, enabling grassroots movements to advocate for economic reforms. Governments must harness such tools to foster dialogue, educate citizens,

Dylan Mukoroli is passionate about development finance & sustainable community development.

Theofelus named on TIME's list of 100 most influential rising leaders

Namibia's Minister of Information and Communication Technology, Emma Theofelus, has been named on TIME magazine's list of the world's most influential rising leaders.

The recognition celebrates individuals who are shaping the future with vision, courage and impact — qualities Theofelus has consistently demonstrated throughout her career.

As an Amujae Leader at the Ellen Johnson Sirleaf Presidential Center, she has championed policies to expand access to technology, empower young people and safeguard democratic discourse.

Her work acciording to the publication , has established her as a strong voice for innovation, transparency and accountability, positioning her among Africa's next generation of leaders.

TIME's 2025 Next list highlights emerging influencers across sectors such as artificial intelligence, climate, health and philanthropy, spotlighting those whose influence continues to grow.

Editor-in-Chief Sam Jacobs said this year's list features young leaders from across the globe — including activists, innovators and cultural figures — proving that true influence knows no age.

James Mnyupe to join thyssenkrupp Uhde as Senior VP for Sub-Saharan Africa

Namibia's Green Hydrogen Commissioner, James Mnyupe, will join German company thyssenkrupp Uhde as Senior Vice President for Sub-Saharan Africa after he departs from the Namibia Green Hydrogen Programme (NGH2P) on 1 November 2025.

"I am honoured to announce that I will be joining thyssenkrupp Uhde as senior vice president for sub-Sahara Africa," Mnyupe said.

Thyssenkrupp Uhde, part of the Germany-based thyssenkrupp group, is one of the world's leading engineering, procurement and construction (EPC) companies.

The company has built more than 2,500 chemical plants globally and is supported by a workforce of almost 100,000 employees, with annual revenues of €38 billion.

Mnyupe said he plans to establish a presence for the company in Namibia and channel its expertise towards realising the Government's industrialisation vision.

"I aim to establish a thyssenkrupp Uhde presence in Namibia and mobilise the group's know-how and resources necessary to unlock the industrial clusters envisioned by Government and our private sector," he said.

Mnyupe has served as Namibia's first Green Hydrogen Commissioner since 2021, leading the NGH2P during a period when the country positioned itself as a potential hub for green hydrogen development in Africa.

EU–Namibia partnership building jobs and value chains

By Józef Sikela

"Namibia is going through a tsunami-like wave of economic changes such as green hydrogen & the GDP shaker, Oil & gas.

At the beginning of September, I visited the Pacific region for the first time in my life. Like Namibia, it is a true testament to the beauty of our planet – the deep blue ocean, the greenest flora, impressive volcanoes.

Yet the Pacific also symbolises how fragile our world has become. Rising seas, violent storms, earthquakes or volcanic eruptions strike some islands almost every year.

The conclusion is clear: protecting our Earth is our moral imperative, but it is also the foundation of real, sustainable progress. And I believe that together with Namibia, we are doing both.

Our partnership with Namibia shows that when we align the energy and ambition of Africa's young population with European innovation and the EU's Global Gateway strategy, we can create something special – industries that protect the planet while creating opportunity.

I came to Namibia with high expectations. The reality exceeded them. Namibia has everything it takes to become a leader of the global clean economy. With world-class solar and wind resources, the country can produce renewable hydrogen and green steel at highly competitive costs. For Europe, this partnership secures clean energy and sustainable raw materials. For Namibians, it means jobs, skills and a modern economy that keeps more value at home.

Already now, we are seeing how concrete green hydrogen projects are creating quality jobs for Namibians. As the green industrialisation grows, the HyIron Oshivela plant has become Africa's first zero-emissions iron facility. Once fully scaled, it will produce one million tonnes of green reduced iron each year, cutting 1.8 million tonnes of CO_2 emissions. Yet the human dimension is even more striking: more than 60 Namibian SMEs and hundreds of local workers were involved in the construction, (hundreds) more jobs will be created in future constructions and permanent operations.

In Walvis Bay, together with Prime Minister Ngurare, I inaugurated the Cleanergy Solutions facility. It is home to Africa's first public hydrogen refuelling station and soon will power a hydrogen-driven port vessel. Alongside the infrastructure, a Hydrogen Academy is training Namibians for the jobs of tomorrow.

Skills development is the backbone of this transformation. Through the IGNITE GH2 programme, the EU and Namibia's University of Science and Technology are re-skilling 700 graduates and preparing 40 new instructors for the hydrogen sector. With industry demand expected to reach

> Namibia has everything it takes to become a leader of the global clean economy.

between 55,000 and 130,000 skilled workers by 2040, this investment in human capital is decisive. Aligning training and skills programmes with industry needs will be key to unlock the job creation potential.

But Global Gateway's support goes even further. We back measures that uphold the highest levels of transparency, community engagement and environmental governance in the hydrogen sector, because new industries can only succeed if they are inclusive and accountable.

We also support solar electrification for vulnerable households, because reliable energy access empowers families and opens new possibilities for communities. And we are helping transform Namport in Walvis Bay into a future regional industrialisation and global hydrogen hub, with strong links to European ports such as Antwerp, Rotterdam and Sines.

This is the essence of the 360-degree Global Gateway approach. We do not build isolated projects. We combine infrastructure with education, training, regulation, and civil society involvement to enable entire ecosystems and create local added value. This ensures that progress is sustainable, inclusive, and owned by Namibia itself.

Europe has already mobilised NAD 25 billion in loans and grants in Namibia, unlocking over NAD 400 billion in potential private investment. These projects are co-created with our Namibian public and private partners, rooted in a partnership of equals.

Global Gateway is Europe's strategy to mobilise €300 billion worldwide for sustainable development, with half of this earmarked for Africa. Because the future of our continents is closely linked.

Namibia is showing what this future can look like.

Together, we are proving that protecting the Earth and creating prosperity can go hand in hand. And I am confident that this is only the beginning of our common journey.

Józef Sikela is EU Commissioner for International Partnerships

Namibia's credit growth strengthens on mining and vehicle financing

The First National Bank of Namibia (FNB) reports that corporate credit rose by 10.3% year-on-year in August, driven by financing linked to uranium projects and stronger demand for commercial vehicles.

This lifted Private Sector Credit Extension (PSCE) to 5.8% year-on-year, up from 5.7% in July.

According to FNB's August credit extension report, other loans and advances increased by 11.8% year-on-year, while instalment and leasing credit surged by 19.9%, mirroring a 19.3% rise in commercial vehicle sales.

By contrast, overdraft lending contracted by 20.9% year-on-year in August, compared with 23.4% in July, as companies in the manufacturing, financial and agriculture sectors continued to settle outstanding debts.

Mortgage lending remained weak, declining by 2.3% year-on-year for the tenth consecutive month, reflecting limited appetite for long-term borrowing.

"Private Sector Credit Extension (PSCE) edged up slightly to 5.8% y/y in August 2025, compared to 5.7% in July. This modest uptick underscores a gradual recovery in credit demand, primarily fuelled by corporate sector borrowing, while household credit expansion remains relatively restrained," the report stated.

Household credit rose marginally to 2.8% year-on-year in August, from 2.7% in July. Mortgage lending increased slightly by 0.8% year-on-year, constrained by affordability challenges and a shortage of housing supply.

Despite rising property prices captured in the FNB House Price Index (Q2 2025), demand for housing loans remains muted

Vehicle financing provided the strongest momentum, with passenger vehicle sales climbing 35.7% year-on-year in August, despite a small monthly decline.

due to higher costs and income limitations.

Other loans and advances to households held steady at 5.7% year-on-year, while instalment credit was unchanged at 15.5%. Overdraft lending showed a slight rebound but remained negative for the eighth consecutive month.

Vehicle financing provided the strongest momentum, with passenger vehicle sales climbing 35.7% year-on-year in August, despite a small monthly decline. Rental agencies were significant contributors, purchasing 85 vehicles, including 43 passenger units.

"However, inflation in housing and utilities, though moderating, continues to outpace wage growth and erode affordability.

For household credit growth to strengthen sustainably, meaningful improvements in both purchasing power and housing availability will be essential, alongside continued efforts to lower borrowing costs," the report added.

Looking ahead, analysts expect credit growth to remain resilient, supported by demand from the mining, manufacturing and construction sectors.

However, weak household income growth and elevated housing costs are likely to constrain consumer borrowing.

Inflation eased to 3.2% in August, down from 3.5% in July, but is projected to edge up slightly to 3.5% by December.

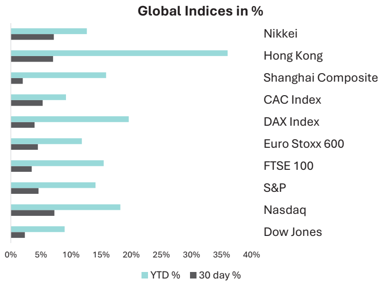
The Market Lens

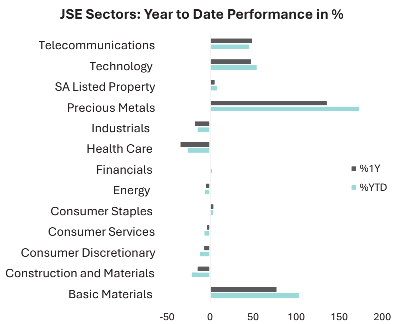
Enriching Generations

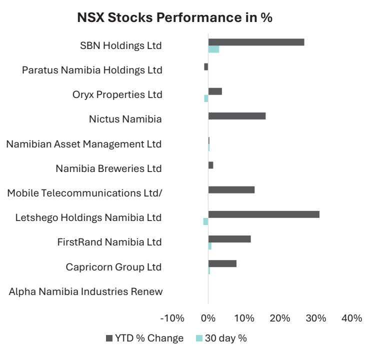
SIMONIS STORM

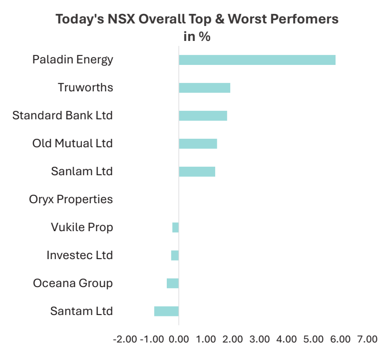
Commodities	
Spot Gold	3855.31
Platinum	1559.49
Palladium	1241.32
Silver	42.33
Uranium	82.00
Brent Crude	64.81
Iron Ore (in CNY)	783.00
Copper	10379.00
Natural Gas	3.48
Lithium	9.25

Currencies	
USD/ZAR	17.29
EUR/ZAR	20.26
GBP/ZAR	23.21
USD/CNY	7.12
EUR/USD	1.17
GBP/USD	1.34
USD/JPY	147.17
Namibia CPI	**3.20%**
Namibia Repo Rate	**6.75%**
Namibia Prime Rate	**10.50%**









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